

Letter from Gardiner Greene Hubbard to Alexander Graham Bell, April 20, 1878, with transcript

L. 1878 G.G.H. to A.C.B. Financial Apr. 20 Wash.

I have at last made such arrangements that with some temporary aid from you I can see my way through my troubles. I owe as follows:—

Taxes \$4,000.

Mort. on my place 5,000

Notes endorsed by Mr. McC 15,000

Note discounted by him for the Cal. Coal Co. 5,000

To creditors of Cal. Co. 11,000

Total liabilities \$40,000

I receive from new mort. on my place 25,000

I have interest in Mort. for 42,000 which we can sell for \$30,000, my share 7,500

50 shares East Cam. Land Co. 2,500

100 shares do collateral for note of Mr. McCurdy 5,000

Total assets \$40,000

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I cannot, however, turn immediately, the stock in the East Camb.Land Co. We have always supposed it to be worth twice as much as I have appraised it at in the present depressed state of 2 real estate it would not sell for the price I have fixed for it.

I think I can get on with five thousand dollars and if you can lend me that amount I shall be very much obliged. I cannot give you at present any collateral security, excepting the Telephone stock, but after a little while I can exchange that for the East Camb. Land Co. if you prefer it. The Mort. for \$42,000 which is referred to in the above statement is for a part of the East Camb. Land sold by us a few years ago, on that land over \$20,000 has been expended in improvements, and yet it is not now worth the face of the mort.

In addition to the foregoing notes, I owe about \$7,500 but that the parties will extend. — I also have about one fifth of the stock of the Caledonia Coal Company, which has cost me \$150,000, and which I trust may one day be worth as much for my children.

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I understand from your letters that you can loan me this amount without much inconvenience. If so and you can remit it to me I shall be very much obliged, and feel that my troubles are all over. — You will, of course, show my letter to your Mama-in-Law.

I have at last made an arrangement for the reorganization of the Bell Tel. Co. — I will send you the full particulars by the next mail. — May writes that Mr. Sanders says the debt of the Bell Tel. Co. is \$30,000, and that he has carried it all or something to that effect. I have therefore made out a statement of the debt from papers and accounts furnished me by Mr. Sanders, which give a full explanation. I do not think Mr. Sanders intends to be untrue or unjust, but he is not careful in his statements, and from this cause I came very near losing all confidence in him. He is perfectly satisfied with my plan for reorganization. — I heard this afternoon from Mrs. Hubbard and her safe arrival at Queenstown.